from New Orleans stating that the board of trustees of the Mississippi peniteriary had issued an order to stop loading 6,000 bales of State cotton on a Norwegian steamer clearing for Copenhagen. This action was said to have been taken on advice from the State Department that the cotton might be declared contraband.

There is a growing belief throughout the cotton trade that cotton may be placed on the contraband list on account of its use for the manufacture of explosives. This step is being strongly urged in Great Britain. A prominent authority in the American sowder trade who has been identified with the manufacture of smokeless sowder in this country and who has been called into consultation by several of the European countries said yesterday that in his opinion it was quite that a short interest in the market will care for the liquidation and that no farm movement of consequence can be expected until after the planting better progress in the extreme South.

Oats—As in other grain there was only a nominal market. Cash business was light and speculative trade nil. There was little to suggest a noteworthy bushels were reported for the day and liberal exports are probable in the next few weeks. Rains are predicted for the belt. These may further impede the delayed seeding operations.

Provisions—There was no feature to the local trade, which was deprived of the Western market for the day. Hog values were irregular at the various outside points, but not appreciably eral of the European countries said yes-terday that in his opinion it was quite likely that 3.000,000 bales of cotton would be required for the manufacture of propulsive explosives if the war lasted a full year. He said that the racillities for manufacturing smokeless powder were being expanded constantly

and on account of the simple nature of the machinery required in the process twee fairly easy to increase the cawas fairly easy to increase the caacity of existing plants.

The Manchester Guardian says: "Just
ow the South is unable to sell at enying approaching local importers'
lews, for so much is absorbed in
reight and other charges that the acual sellers profit very little by the ad-ance which has come about in values. "The representative of a well known of shippers has gone carefully into point to this market works out at

ched to the Sout of late for their rsistent stubbornness in not taking vantage of the big rise is not theirs but is due to the abnormal confor the large business done daily ith local merchants, who for the same er here except at big losses. Big re-ctions in freight and insurance pre-ums appear to be the only remedy unprecedented conditions which ould really have on prices."

Open-High-Low- Clos- Prev. ing. est. est. ing. close. 2.9.86 9.94 9.85 9.889 9.80 9.769 9.77 10.73 10.24 10.14 10.199710.20 10.069410.67 10.73 10.33 10.32 10.309710.32 10.18910.30 10.30

Spot cotton at New York was steady, 5 points advance; middling, 10.05c. outhern spot markets were 6 to 15 oints higher, with New Orleans, 9.31c.; lveston, 9.50c.; Savannah, 9c.; Hous-n, 9.60c.; Augusta, 9.06c., and Mem-

The New Orleans market closed steady.

hie to open to-day 11/2 to 21/2 points ad-

Receipts and stocks were: Re Last Celpts year. Stocks year.

Galveston 19.629 7.882 469.874 27.642
New Orleans 8.714 3.210 382.500 161.875
Savannah 6.831 3.791 166.358 76.231
Tharleston 773 200 88.322 10.838
Norfolk 959 413 73.830 40.134
Wilmington 194 231 60.265 22.638
Mobile 672 728 42.412 29.875 Interior stocks and receipts were:
Re- Last Last Last year. 4.736 5,321 Exports yesterday, 7.167 bales.

m markets were also closed for the oring elections. There appeared to be dermittent selling based on the impoved crop outlook and on the expectaas of a rather bearish crop report tonoon, but the fundamental of the cash situation militated stally conceded that the export takings of the American wheat will continue of satisfactory proportions. Much is still heard of interests abroad holding the Chicago May contract and anticipating delivery of actual wheat, also of their frequent buying of new crop months.

A portion of Monday's export business

ADVANCE IN COTTON

ADVANCE IN COTTON

Was understood to consist of new crop wheat for August shipment.

The indications were for rains over much of the winter wheat belt, including the region east of the Mississippi complaining of drought. While the dry weather in parts of Illinois and Indiana has not resulted in a great deal of buying for speculative account to this stage, the prospect of beneficial moisture was not without influence. Meanwhile the conditions in the American and Canadian Northwest have made possible normal advancement in the preparations for the spring wheat

184 177 - 115

WAR DEMANDS with the preparations for the spring wheat crops, the areas being increased from 10 to 30 per cent., with the heaviest gains in the Canadian districts, according to private advices.

Surprising strength at Liverpool yesterday, which opened considerably higher than due after the Easter holidays, was responsible for moving cotton on another upward start, which carried prices to new high levels. Around the crest of pesterday's top prices cotton registered an advance of 287 points from the low well of the season, with an advance of rearly 59 per bale above the low level was apparent in spite of the fact that prices have broken into new high ground, but the supply of offerings was rather scanty. The same interests which have been buying recently were again active on the bull side. Commission houses appeared to have sold out nearly all their holdings.

One statement which attracted attaction was contained in a despatch looking forward to heavy deliveries on looking forward is rather mixed. Some operators are looking forward to heavy deliveries on Chicago May contracts, while others say that a short interest in the market

the local trade, which was deprived of the Western market for the day. Hog values were irregular at the various outside points, but not appreciably

Chicago—Holiday. New York prices:

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 6.—The market here was active and firm to-day. Trad-ing was well distributed, with no wide fluctuations. Lake Superior Corporation and Philadelphia empany and Cambria Steel were among the more active is-sues. There was a broad and active bond market. The summary:

| Open High Low Closens | Open 12 Lehigh Valley 69
100 Missouri Pacific 1514
20 Mo Kan & Texas 1214
200 Nevada Cons 1134
432 Penna R R. 5054
10 Phila Co cum pf. 07
1150 Phila Co ... 23
470 Phila R T t c. 1014
466 Phila Electric ... 234
466 Phila Electric ... 234
15 Phila Traction ... 7614
280 Reading ... 7514 33 14 10 14 23 14 23 14 76 14 BONDS.

THE BOSTON CURB MARKET.

Exports yesterday, 7,167 bales. Total bales for this season, 6,682,314 bales.

THE GRAIN MARKET.

Wheat Quiet and Stendy—Western

Holidays Check Basiness.

The operations in the wheat markets besterday were practically devoid of significance. It was a holiday at Chlago and some of the other large Western markets were also closed for the

THE PITTSBURG MARKET.

PITTSBURG, April 6 .- The stock market here was active and firm. Crucible Steel closed ¼ higher than the opening, while the general list showed small gains. Pittsburg Coal was an excep-tion, closing fractionally lower. The

gainst any decline of importance and erived to close prices at slight net gains.

Received to close prices at slight net gains.

Summary:

Sales.

Su

Guaranty Service

Reserve Accounts

We are to-day handling the inactive reserve accounts of a large number of individuals, firms, corporations, banks, and trust companies, on which we allow a definite rate of interest. Many of these accounts have been with us for years—significant evidence of efficient and agreeable service.

We welcome such business, and feel confident that we can satisfy new depositors as well as we are now satisfying our old ones.

We shall be pleased to talk with you on this

subject.

Guaranty Trust Company of New York

Capital and Surplus,

Trust Service Properly Safeguarded

des are permitted; under safeguarding restriction to serve the community in fiduciary capacities such as Adminis trator, Executes, Trustee and Guardian. The value of these ices is indicated by the increasing use of them by the public. The propriety of granting Trust Companies these privileges is indicated by the records of Trust Companies in this State.

are of successful operation of the Trust Depart this Company has resulted in a staff of specialists par

ticularly equipped through training and experience. Booklet "Our Bervice to Fout upon request

Metropolitan Trust Company

of the City of New York George C. Van Tuyl Jr., President 49 Wall Street

THE BOSTON MARKET.

were firm industrial shares, while the railroad list was quiet and steady. The summary:

MINING RAILROADS

RAY COPPER PROFITS DROP.

\$7,597.724, against \$7,889.721 in 1913 with a net operating profit of \$2,136,240 as compared with \$2,497,219. The total income amounted to \$2.655,163, against \$2.874,317 in 1913, with a net profit of \$2,395,623, as compared with \$2.675,193.

The surplus after the payment of dividends and other items was \$781,556, which added to the previous surplus of the company gave it a total profit and 29 143, 265, 75 loss surplus 33,776,368, ag ber 31, 1913.

THE BALTIMORE MARKET.

10% BALTIMORE, April 6.—Stocks were still quiet but steady. Consolidated Power common and preferred made fractional common

 Sales
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 4 Bk of Baltimore
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 70 Con Power pf
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 4 Munsey Trust
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 20 Penn Wat & Pow 68
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 BONDS.

NEW LOAN

\$2,125,000

City of Quebec, Canada 5-Year 5% Gold Coupon Bonds

Principal and interest payable in gold at the Bank of Montreal in New York City. Quebec and Montreal

Having sold the greater part of this issue, we offer the unsold balance Price, 9834 and interest yielding about 5.30%

KOUNTZE BROTKERS COLGATE, PARKER & CO.

A. B. LEACH & CO. SPENCER TRASK & CO.

\$531,000

City of Richmond, Virginia

Public Improvement 45% Bonds

Dated January 1, 1915 Interest payable January 1 and July 1. Principal and interest payable in New York or Richmond. Coupon bonds of \$1,000 and which may be resistant as to principal and interest.

Exempt from Federal Income Tax Acceptable as Security for Postal Savings Deposits

Assessed Valuation \$168,024,352 Net Debt, about 6.16% of Assessed Valuation Valuation of Gas Works, Water Works, Electric

Light and other properties owned by the City 20,489,665 We offer the unsold balance of these

bonds, for delivery when issued, on a 4.35% basis

We Specialize in

Tobacco Products Corporation

Common Stock

This Company manufactures among other popular brands

The celebrated

Royal Nestor Cigarettes

The largest selling Turkish Cigarettes

in the entire world.

BAMBERGER, LOEB & CO.

Melachrino and

Circular upon Reques Kean, Taylor & Co.

30 Pine Street

25 BROAD STREET.

compared with the year previous, and the net revenue from railway operation of \$2,158,306 showed a loss of \$193,010.

14.890, and the gross income of

134 So. La Salle St.

funding Mortgage Four Per Cent. Fifty-Year Gold Bonds of CIN-CINNATI, INDIANAPOLIS& WESTERN RAILWAY COMPANY AND OF THE FIRST MORTGAGE FIVE PER CENT. FORTY-YEAR GOLD BONDS OF THE INDIANA, DECATUR & WESTERN RAIL- 150 WAY COMPANY:

NOTICE is hereby given that the under signed Committee has received deposite of 172 more than 72 % % of the first named bonds 189 than 86% of the second named 189 th

The mortgages securing the respective bond issues are now under foreclosure and it is expected that decrees of foreclosure will shortly be entered. Undeposited bonds

should be immediately deposited.

No further bonds will be received by THE EQUITABLE TRUST COMPANY OF NEW YORK, the Depositary of the Committee, 27 Wall Street, New York City. after APRIL 26, 1915, except upon the approval of the Committee and upon such 213 terms as the Committee may determine.

pprova:
erms as the Committee may described.
Dated, April 5, 1915.
WILLIAM A. READ, Chairman;
J. AUGUSTUS BARNARD,
HENRY E. COOPER,
FREDERICK H. ECKER,
GEORGE K. JOHNSON,
H. F. WHITCOMB,
ALBERT H. WIGGIN,
L. EDMUND ZACHER,
Committee,

Evansville and Terre Haute Railroad Company

Default having been made in the payment of the April first interest coupons upon the tual protection, and the undersigned, havcopies may be obtained from the Deposi-tary. Holders of said bonds are hereby with the Depositary, whose receipts will be issued therefor

FREDERICK J. LISMAN, of F. J Lisman & Co.

A. S. WING,
President of Provident Life
and Trust Company of Philadelphia.
GELLER, ROLSTON & HORAN, Counsel,
22 Exchange Place, New York, N. Y.
THE FARMERS' LOAN AND TRUST

The VAN ZILE METHOD OF VENTILATION

BETTER WORK and more of it, is certain to follow when poorly-ventilated offices are modernized with

Telephone 5501 Broad.

Earns its moderate cost many times over. No expense or atten-tion after installing Van Zile Air Deflectors—and will last lifetime. Engineering survey and estimate

the year progressed and resulting in the year progressed and resulting in the curtailment of the demand for bituninous coal, which in normal years furnishes about 50 per cent of the total tonnage of your lines."

TRADE BALANCE STILL BIGGER.

Exports in 18 Districts Show an Excess of \$21,621,172.

WASHINGTON, April 6 - The Action of the year progressed and resulting in influenced stocks, notably Westinghouse influenced stocks in the afternoon of said day at which thus they shall be closed in the stock in the afternoon of said day at which thus they shall be closed.

New York IMPLIANCE COMPANY, BYSEWMOUR M HALLARD. Secretary.

BakeRICAN LIGHT & TRACTION COMPANY

The Board of Directors of the above in the shows and an extended in treed and one-quarter of the shows and the closed in the stock in the afternoon of said day at which thus they shall be closed.

New York LIGHT NAMER Excess of \$21,621,172.

Washington, April 6.—The balance of trade in favor of the United States at the thirteen principal customs districts for the week ended April 3 amounted to \$21,621,172, according to the weekly statement of the Department of \$1,654, significant according to \$1,651, but closed at \$1,654.

Live Stock Market.

| Common stock and a dividend of Two and One-Half Per Cent. (214,66) on the Common stock and a dividend of Two and One-Half Per Cent. (214,66) on the Common stock and a dividend of Two and One-Half Per Cent. (214,66) on the Common stock and a dividend of Two and One-Half Per Cent. (214,66) on the Common stock on every One Hundred (199) shares of Common stock on e

PACIFIC GAS & ELECTRIC COMPANY

5% ONE YEAR GOLD NOTES DATED DECEMBER 15, 1914. NOTICE OF ELECTION TO PAY AND REDEEM.

Pacific Gas & Electric Company, a California forporation, hereby gives notice that it has sected to redeem and pay off on April 22, 1915, the million five hundred thousand dollars \$1.500.000) principal amount of its outstanding \$6.000.000 principal amount of its outstanding \$6.000.000 principal amount of the outstanding \$6.000.000 principal \$6.000.0000 principal \$6.000.000 principal \$6.000.0000 principal \$6.000.0000 principal \$6.00

To the holders of the First and Re-

F. E. MOWLE, Secretary.
28 Nassau Street, New York City.
CADWALADER, WICKERSHAM & TAFT.
CAUDALL

Pirst General Mortgage Five Per Cent. Bonds, Due April 1st, 1942.

above bonds, it has become essential that the holders of those bonds unite for muing been requested by the holders of a number of such bends to serve as a Committee to that end, have consented so to serve and are causing to be prepared a

.UGUSTUS V. HEELY, Vice-President of The Farmers'

80 Broad Street, New York. A. S. WING,

COMPANY, Depositary, 22 William Street,

ELECTIONS AND MEETINGS. The Home insurance Company

At a subsequent meeting of the Board, ir. Elbridge G. Show was unanimously ested President and Mesers, Frederic C.

compared with \$788,328 on December \$1, 1913.

A heavy business was handled by commission houses on the Consolidated Stock Exchange, with transactions of the country served by your lines which were prevalent over the greater which were prevalent over the greater shout 50 per cent of the country east of the Mississission increasing as the first three prevalent over the greater first shout 50 per cent of the total formage of your lines,"

TRADE BALANCE STILL RIGGED

TRADE BALA

THE HARLEN RIVER AND PORT CHESTER RAILROAD COMPANY.

THE HARLEN RIVER AND PORT CHESTER RAILROAD COMPANY.

THE HARLEN RIVER AND PORT CHESTHE HARLEN RIVER RIVER